



Endowment Fund Investment Board



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Monthly Report to the Board of Land Commissioners

Since the November 14, 2006 Land Board Meeting thru December 4, 2006

[11.27.06 DRAFT]

Investment performance thru November (preliminary thru 11/24)

Month: 2.0%

Fiscal year-to-date: 7.6%

Status of endowment fund reserves

For all endowments, estimated reserves as of October 31 exceed the approved 2007 distributions – i.e. coverage ratios exceed 100%

Significant actions of the Endowment Fund Investment Board

Meetings: *Board meeting held November 14, 2006*

Adjustments to asset mix: *None. Potential adjustments are under study and may be considered as early as the February 2007 meeting.*

Investment Managers hired or terminated: *The Mid-Cap Value mandate of Oppenheimer Capital was terminated. Assets will be transferred to the other Mid-Cap Value manager, Systematic*

Other significant actions:

- *Adopted a recommendation to the Land Board that no transfers be made from Earnings Reserve to the Permanent Fund for any of the endowment funds at this time (presentation attached).*
- *Approved in concept legislation which directs that assets of escheated estates and certain abandoned securities, which have been going to the General Fund, flow instead to the Public School Permanent Endowment Fund, as required by the Constitution (write up attached).*

Compliance/legal issues, areas of concern

Material deviations from Investment Policy or compliance guidelines for investment managers: *None*

Material legal issues: *None*

Changes in board membership or agency staffing: *None*

Other issues: *None*

Upcoming issues/events

- *None*